ViewPoint Bank

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September 12, 2006

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By 529

Robert E. Feldman, Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street, N.W.
Washington, D.C. 20429

RE: RIN 3064-AD09

Dear Sir,

This letter serves to comment on the proposed regulations regarding FDIC assessments (RIN 3064-AD09), 71 *Federal Register* 41910, July 24, 2006. ViewPoint Bank is a Mutual Savings Bank who converted our charter from that of a credit union on January 1, 2006. FDIC proposes to categorize all new institutions established within the past seven years in a Risk Category I and to assess the maximum rate applicable. As a result of this proposed regulation, our institution would fall into the category of a *"de novo"* institution and would be assessed the maximum risk rate premium.

We feel that this rating is unfair for the following reasons:

ViewPoint Bank is not a new institution

We have been a viable institution for 54 years with successful operations under a credit union charter. During this time we were regulated and examined by another federal deposit insurer, the National Credit Union Administration, and our state regulator, the Texas Credit Union Department.

ViewPoint Bank is well capitalized

ViewPoint Bank has maintained a well capitalized position for numerous years. The FDIC imposes a requirement of 8% in Tier 1 capital for three years on all true *"de novo"* institutions, but it recognizes the lower risk profile presented by operating non-insured institutions by not imposing this policy on former credit unions.

FDIC and OTS approved

As part of our application for a new bank charter and FDIC insurance, we submitted a three-year business plan, receiving approval from the OTS and FDIC. The OTS and FDIC would not have approved the application if they had any concerns in regards to the insurance fund. Following our conversion, we are required to abide by the approved business plan for three years, report quarterly on our financial performance related to the plan, and obtain prior approval for all material changes to our plan from the OTS or FDIC. We are not undertaking any major changes in our lines of business or activities following conversion except to increase our emphasis on home loans, which carry a lower risk-weight than the types of loans commonly emphasized by credit unions (such as auto loans and personal loans).

Due to these factors, we believe that recently converted credit unions, such as ViewPoint Bank, who have yet to receive their CAMEL ratings, be eligible to file for exemption and not be assigned a rating less favorable than 2 for each component.

Sincerely,

James McCarley
Chairman of the Board
ViewPoint Bank